

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Balance Sheet As of 4/30/2003

	As of <u>4-30-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 420,990,578	\$ 392,398,343
INTERNATIONAL EQUITIES	150,830,887	141,777,757
DOMESTIC FIXED INCOME	322,676,050	387,949,954
INTERNATIONAL FIXED INCOME	59,445,603	61,053,375
REAL ESTATE	56,893,230	55,871,311
VENTURE CAPITAL	49,622,734	31,750,074
INVESTED CASH (NOTE 1)	<u>6,434,607</u>	<u>7,720,084</u>
 TOTAL INVESTMENTS	 1,066,893,689	 1,078,520,898
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	1,602,320	2,210,445
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>16,920</u>	<u>0</u>
 TOTAL ASSETS	 <u>\$ 1,068,512,929</u>	 <u>\$ 1,080,731,343</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	683,168	683,167
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>7,315</u>
 TOTAL LIABILITIES	 683,168	 690,482
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,080,040,861	1,170,179,844
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	8,200,000	9,250,000
NET INCREASE (DECREASE)	<u>(4,011,100)</u>	<u>(80,888,983)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,067,829,761</u>	 <u>1,080,040,861</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,068,512,929</u>	 <u>\$ 1,080,731,343</u>

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State Investment Board Profit and Loss Statement For the Month Ended 4/30/2003

	Month Ended <u>4-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,272,496	\$ 30,029,099
SECURITIES LENDING INCOME	90,313	1,045,785
	<u>2,362,809</u>	<u>31,074,884</u>
 GAIN ON SALE OF INVESTMENTS	 16,787,555	 149,045,727
LOSS ON SALE OF INVESTMENTS	<u>8,554,855</u>	<u>185,391,286</u>
 NET GAINS (LOSSES) INVESTMENTS	 8,232,700	 (36,345,559)
 INVESTMENT EXPENSES	 88,277	 2,576,575
SECURITIES LENDING EXPENSES	71,468	889,036
SIB ADMINISTRATIVE EXPENSES	<u>9,006</u>	<u>105,765</u>
 NET INVESTMENT INCOME	 10,426,758	 (8,842,051)
 NET APPREC (DEPREC) MARKET VALUE	 46,213,607	 3,975,453
MISCELLANEOUS INCOME/(EXPENSE)	<u>(300,892)</u>	<u>855,498</u>
 TOTAL INVESTMENT INCOME	 <u>56,339,473</u>	 <u>(4,011,100)</u>
 NET INCREASE (DECREASE)	 <u>\$ 56,339,473</u>	 <u>\$ (4,011,100)</u>

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Notes To Financial Statements
April 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.